

Competent Authority Agreement

The competent authorities of the United States and Belgium hereby enter into the following agreement regarding the application of Article 7 (Business Profits) of the Convention between the Government of the United States of America and the Government of the Kingdom of Belgium for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, and accompanying Protocol, signed at Brussels on November 27, 2006 in view of the agreed understanding set out in paragraph 1 of the Protocol. This agreement is entered into under paragraph 3 of Article 24 (Mutual Agreement Procedure) of the Convention.

With reference to Article 7 of the Convention, paragraph 1 of the Protocol refers to the applicability of the Organization for Economic Cooperation and Development (the “OECD”) Transfer Pricing Guidelines, by analogy, for the purposes of determining the business profits attributable to a permanent establishment. The OECD Report on the Attribution of Profits to Permanent Establishments (the “Report”) was finalized in 2008 and revised in 2010 without change to the conclusions of the Report (the “authorized OECD approach” (“full AOA”)). The competent authorities of the United States and Belgium understood at the time of the adoption of the Protocol that the principles of the full AOA as set out in the Report would apply even though the Report was not finalized at that time.

The competent authorities of the United States and Belgium therefore agree that, under paragraph 1 of the Protocol, Article 7 of the Convention is to be interpreted in a manner entirely consistent with the full AOA as set out in the Report. All other provisions of the Convention that require a determination of whether an asset or amount is effectively connected or attributable to a permanent establishment are also to be interpreted in a manner entirely consistent with the full AOA as set out in the Report.

Where, in accordance with the full AOA as set out in the Report, a Contracting State adjusts the profits that are attributable to a permanent establishment of an enterprise of one of the Contracting States and taxes accordingly profits of the enterprise that have been charged to tax in the other State, the competent authorities of the United States and Belgium agree that the other Contracting State shall, to the extent necessary to eliminate double taxation, make an appropriate adjustment if it agrees with the adjustment made by the first-mentioned State; if the other Contracting State does not so agree, the Contracting States shall eliminate any double taxation resulting therefrom by mutual agreement.

The competent authorities understand that this agreement will not alter the process by which double taxation arising due to the application of Article 7(2) and (3) is eliminated in accordance with Article 22 (Relief from Double Taxation) of the Convention. Therefore, for example, when double taxation arises due to the application of the principles of the full AOA, the United States will continue to eliminate double taxation by allowing the foreign tax credit provided by the laws of the United States, subject to the limitations of those laws. Where a taxpayer can demonstrate to the U.S. competent authority that such double taxation has been left unrelieved after the application of mechanisms under U.S. law such as the utilization

of foreign tax credit limitation created by other transactions, the United States will relieve such additional double taxation.

This agreement generally applies to taxable years that begin on or after January 1, 2013; however, a taxpayer may choose to apply the entirety of this agreement in both Contracting States for all taxable years beginning after December 31, 2008.

Agreed to by the undersigned competent authorities:

/s/

6/17/2013

Michael Danilack
United States Competent Authority

Date

/s/

7/16/2013

Sandra Knaepen
Belgian Competent Authority

Date